

The Radical.

The Union of the States and the States of the Union.

VOLUME 1.]

BOWLING GREEN, MO. SATURDAY, FEBRUARY, 12, 1842.

NUMBER 15.]

Remittance by Mail.

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CONGRESSIONAL ANALYSIS.

SENATE.

Numerous memorials were presented to-day for and against the amendment, modification, and repeal of the Bankrupt law, which were referred to the Judiciary Committee.

Mr. Bayard presented one from Philadelphia for the amendment of the Bankrupt bill so as to include banks, or for its repeal. Mr. B. remarked that there was an important revolution taking place in public opinion on the subject of including banks in the compulsory provision of that bill. For his own part, he could barely meet with a single intelligent man, was not in favor of subjecting these pernicious corporations to the operation of the law. He believed it the only way the Federal power could be restored over the currency, and the banks brought to a sense of their duty to conduct their affairs properly.

Mr. Preston also presented a memorial from Philadelphia for the repeal of that law. Here marked that he was so satisfied of the impolicy in point of principle, and in the details of this bill, as to feel imperiously bound to give his vote for its repeal. He argued that the power was never intended to be applied to agricultural communities, but that it naturally belonged to the commercial classes. He did not believe such a law would be advantageous to the agricultural classes, and argued that one could not be framed to meet their approbation, or that, if passed, would be permitted to remain in operation for any length of time. He lamented that the power over bankruptcy had been conferred exclusively on the National Government. He much preferred that it should be left to the States, in which it might have been more properly lodged; they being better acquainted as to what would best conserve their interests. He was opposed to the exercise of any power by the Federal Government that would interfere, to the remotest extent, with the private interests between man and man; and was opposed to any system of relief that had that tendency.

Mr. Buchanan said he merely wished to correct a misapprehension which prevailed extensively throughout the country, and seemed to exist in the mind of the Senator from South Carolina, as to the extent of the necessity for the passage of a bankrupt law by Congress.

There was no principle of constitutional law more firmly settled, than that the several States possess the power of passing bankrupt laws which shall extend to all future contracts made between citizens of the State where such a law existed. Nay, more; if the citizen of a State where such bankrupt law existed became the debtor of a citizen of another State, and took the benefit of his own State bankrupt law, his foreign creditor would be bound by the discharge, provided he had accepted a dividend of the debtor's property. The foreign creditors would always accept the dividend even if it were very small, rather than lose his whole debt. The only necessity, therefore, for the passage of a bankrupt law by Congress, would be to provide for the discharge from retrospective contracts, and from obligations in cases in which the citizens of another State refused to accept his dividend of the bankrupt's effects.

Mr. Berrien made some remarks to prove the necessity of a bankrupt law by Congress, but distinctly admitted that Mr. Buchanan had stated the law correctly. It was true, he said, that the Supreme Court had decided that it was competent for the State Le-

gisatures to pass a prospective bankrupt law; but was nevertheless true that law could not operate beyond the limits of that State. And when the debtor who had availed himself of the benefits of a bankrupt law of his State should pass the bounds of his State, he would be subjected to the action of other Legislatures upon the subject. Therefore, such laws as could be passed by the States, would be found to be inadequate.

Mr. Buchanan then expressed his pleasure at their concurrence in opinion on the points of constitutional law, and reiterated his statement of the law as it now stood, in order to fix the attention of the country upon it. A discharge under a State bankrupt law was absolute between citizens of the same State, and would release the debtor from all contracts in every State of the Union against all foreign creditors who had accepted a dividend. This would be accepted in every case where the debtor had not held on until he had exhausted his whole property.

Mr. Huntington presented remonstrances on the subject. He stated that the law had received his vote on two occasions, and believing that it was one due to the meritorious debtor, and was for the equal benefit of the creditor, he would vote for it again.

Mr. Allen made some effort to have his resolution of inquiry, which was laid on the table yesterday, taken up, to be amended, as was suggested by Mr. Rives on yesterday, but was prevented by the opposition of Mr. Evans, who called for the consideration of the Treasury Note bill.

The Senate then proceeded to the consideration of the Treasury Note bill, as in committee of the whole. The immediate question before the committee was the amendment reported by the Committee on Finance to strike from the bill passed by the House of Representatives the following proviso:

Provided, That the amount of Treasury notes which may be issued under authority of this act shall be deemed and taken in lieu of so much of the loan authorized by the act of twenty-first July, one thousand eight hundred and forty-one.

Mr. Woodbury occupied the floor in opposition to his amendment. He believed the course of the Finance Committee in recommending the amendment to the bill in that particular, was imprudent in the extreme, inasmuch as it would open up, unnecessarily, a debate on the question whether the burdens of the people should be increased by creating a new debt. The only question which would have been presented to the consideration of the Senate, if the committee had reported the bill back as it came from the House, would have been whether they would substitute five millions of Treasury notes for that portion of the loan of last session, yet unsold, to relieve the immediate wants of the Treasury. But by reporting this amendment, the question presented now was whether they should increase the national debt to the amount of five millions. Mr. Woodbury expressed his willingness—his desire, to afford ready relief to the Treasury, but in the aspect in which the question was now presented—which involved momentous considerations other than those of relief, it would necessarily elicit debate in the Senate, and procrastinate action on the bill; and if the amendment was agreed to, a debate might arise in the other House upon it, that might delay the passage of the bill for weeks. He showed that the Secretary had called on the Committee on Finance for but \$3,745,000 in Treasury notes, not as an addition to the loan of last session, but as a substitute for it, because the loan could not now be made available. They, by resisting the amendment of the Finance Committee, did not delay the relief called for, but expedited it. For if the amendment was agreed to here, imposing additional burdens on the people, and which gave 5,000,000 more than the Secretary called for, it would be resisted and delayed in the other House. Then the most expeditious way to afford the relief was to reject the amendment. He asked, were they so lavish of the public credit as to throw into the hands of the Secretary more than he called for—give him, not what he wanted to relieve the Treasury for the quarter, but which would be more than sufficient for the second or third quarter?

The Treasury notes were now depreciated from one to two per cent., and if they voted the five million in addition to the loan, and furnished no additional means to redeem them, it would increase the discredit of the Government, and still further depreciate them. Mr. W. went into an interesting calculation, in reply to Mr. Evans's remarks yesterday, to show that by proper economy there was no necessity for any increase of the national debt. He showed that if the Whigs would carry out their promises of retrenchment and economy, the expenses of Government might be brought down to the standard at which the last Administration had intended to fix it, that is, seventeen or eighteen millions of dollars. He was opposed to striking out the proviso, which would thereby increase national debt five millions, until he could see whether the expenses of Government were to be reduced as promised,

or whether the Land bill was to be repealed. The only question, he contended, before the Senate now, was, whether they would vote the five millions not called for by the Secretary, not wanted, and which might never be wanted, if the expenses of Government were retrenched as they should be.

Mr. Calhoun said a general disposition prevailed on his part and that of the friends with whom he acted, to acquiesce in the passage of the bill as it was returned from the House. But if the amendment proposed by the committee was persisted in, it would cause a protracted debate, and would be the question of debate for the session. For one, he was anxious to avoid that, if possible. He was willing, as were his friends on this side of the Senate, to vote all that was absolutely necessary to supply the immediate wants of the Government.

He deplored as much as any Senator could, the train of causes which had brought the Treasury to its embarrassed condition. It was the inevitable result of the proceedings of the extra session. That ought to have been avoided. The committee on Finance assumes the high responsibility to press on the Senate at this time, an amendment which provoked, and would protract debate, and further embarrass the Treasury which the bill, as it came from the House propose to relieve.

He hoped the honorable chairman would assign some satisfactory reasons for it. Without an additional loan, we are told, that the present ways and means are ample, but that the loan authorized last session could not be made available. He was ready to respond to the call for a substitute for the loan. Why, then, in asking for a substitute to raise means which would, as it afforded relief to the Treasury, tend to cancel a part of the loan authorized, do the committee introduce an amendment for a new loan? Why, when the Treasury is suffering—when they were uninformed as to what would be the fate of the Distribution bill, which was proposed to be repealed—why, when they were uninformed as to the means that would be wanted for the year, and in the face of the suffering creditors of the Government, did the committee introduce this amendment? He rose to appeal to the chairman of the Finance Committee not to press the amendment, and the opposition side of the Senate to weigh well the subject before they took the responsibility of pressing an amendment which opened up the general question of the means of the Government. He appealed to them to leave the question of general means of the year for future legislation, and vote the bill of supplies as it came from the House. If they persisted in this amendment, they would force him, and those with whom he acted, into the general question. It was, in fact, not only the question of the session, but one that would decide the policy of the Government for years to come. Upon this vote turned the future policy of the country. He who votes for five millions of Treasury notes, in addition to the loan, votes for the estimates, votes for the expenditure to that extent, and votes for increased taxes, not only the five millions this year, but that amount for future years. He who votes for this amendment, taxes the people to an amount corresponding. In fact, he neither votes more nor less than authority to plunder the industry of the country. He for one must look into the subject, whatever others may do. It requires us to look into it, to see what economy and retrenchment could do to prevent the necessity of so much additional means. It requires us to fix the points of the future policy of the Government. He hoped the Senator, and those who assist him, will permit this amendment to be voted down, and thus save a protracted debate, and afford prompt relief to the Treasury.

Mr. Evans observed that the Senator from South Carolina, who was now speaking, had asked, and asked, would he persist in his amendment? In reply, he begged leave to say, it was a matter not under his control. It was the amendment proposed by the Committee on Finance, of which he was only a member. The Senator thinks, if the motion is persisted in, it will open up the main question of this session, and produce a protracted discussion, defeating the object of immediate relief to the Treasury. That cannot be avoided, if it must be the result of meeting the fact that this additional loan is necessary. Mr. Evans here proceeded at some length to show that this additional loan could not be dispensed with, and commented upon some remarks made by Mr. Woodbury, as to the letter addressed by the Secretary of the Treasury to the Committee on Finance in the other House, wherein the present wants of the Department were only set down at three and a half millions.

Mr. Calhoun set the Senator right as to the real issue now between him and those who opposed the motion. He (Mr. Calhoun) objected to voting for a loan of five millions, in addition to the loan authorized last session, because he believed the present ways and means, the income from customs, the means of borrowing on these Treasury notes, and the proceeds of the public lands, if restored to the Treasury, will be amply suf-

ficient to carry on the Government, with answers by saying he thinks these sources of ways and means, even if all available, will not be sufficient. He then proceeds to argue that the motion ought to prevail now, and the Senate could wait for other occasions to discuss the necessity of the loan. The Senate was told to wait, at a moment when it was agreed on all hands that the means of the Treasury, with this issue of Treasury notes, will be more than sufficient to supply all its immediate wants. The professed object of the bill is to meet the immediate wants pressing on the Government. Let it be confined to that, and all admit it will effect that object. If future loans are required to meet future wants, let the Senator and his friends wait till the occasion demands additional means. He can then propose a separate measure, and the main question of this session will not be precipitated, as it must be if this motion is persisted in causing the very delay which will defeat the object of the present bill. He (Mr. Calhoun) and his friends would then meet the Senator and his friends in argument on his separate proposition for an additional loan. He, for one, never would vote one dollar to the Treasury till a case is shown that it is necessary for the public service. No such case had been shown in relation to the proposed addition to the loan. He had been for some days past examining into this matter, and was now fully prepared to say that if the gentlemen on the other side will now go to work in earnest for the benefit of the country, they can save more than seven millions within the current year. This can be done by a just and not very rigid economy—by retrenchment, by curtailing unnecessary extravagant appropriations—and by other measures easily pointed out to them. But the gentleman says, vote this additional loan, and it will not swell the public debt—it will not be used if it can be avoided. He (Mr. Calhoun) was not quite so young a politician as to be caught by that sort of argument. He knew too much of this Government, and of the practices of every other Government, to respect such promises as that. This Government is like all other Governments in the transaction of money affairs at its disposal. Place five millions once in the Treasury—or three times five, or twenty millions—and there will very soon be pressing necessities discovered for spending every dollar of it. It once the demand to prove the necessity beforehand were to be relaxed, all hope of controlling the administration of the Government might be given up. On this ground, the battle against reckless extravagance and improvidence was to be fought. It was the most important question of this session. Yet the Senator asks the Opposition to wait. He would tell him they would do no such thing. A majority of the House of Representatives had sent the bill to the Senate in the form they approved. He was willing to vote for it in that form, without delay or discussion; and now, when delay and discussion must be depreciated by all who wish to meet the exigencies of the Government promptly, the Committee on Finance interposes, by a proposition to change the whole nature of the bill, by making it, instead of one merely to facilitate the operation of a former act, one authorizing an additional loan—adding five millions to the loan of twelve millions authorized last session. The Senator says, indeed, that it is not his fault; he is only a member of the committee; the committee has the control of the amendment. If the Senator really wishes to interpose between the delay and discussion which must ensue if the motion is persisted in, he has but to say he would recommend a retraction of the motion, and he will be supported by a majority of his friends. Under the impression that the Senator will see the necessity (Calhoun) would not, at this time, express any opinion as to the causes of the extremity complained of by the Treasury. He would reserve what he had to say for the question on the bill itself. But if the chairman of the committee will not withdraw this amendment, he (Mr. Calhoun) for one, would feel bound to enter fully into the main question of the present session, upon this proposition, let the delay or consequences be what they might.

Mr. Rives addressed the Senate at considerable length in favor of the amendment, arguing that the delay and discussion were to be attributed to the action of the other House, in changing the nature and objects of the bill, by introducing into it the proviso now sought to be expunged. He contended that the onus of delay and discussion could not be thrown upon those who advocated the amendment; but would be attributed by the country to a factious opposition made up in another place to enforce a repeal of the measures of the extra session. He did not impugn gentlemen's motives; he only stated what would be the effects, and how attributed by the people. Mr. Woodbury made a short explanation to correct an erroneous impression as to what he had said of the Secretary of the Treasury's letter to the Committee on Fi-

nance in the other House.

The debate was further continued by Messrs. King, Rives Preston, Sevier, Buchanan, and Calhoun.

Mr. CALHOUN demanded the yeas and nays on the adoption of the amendment, which were ordered, and were—yeas 24, nays 21, as follows:

YEAS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay of Kentucky, Evans, Graham, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Porter, Prentiss, Preston, Rives, Smith of Indiana, Southard, Tallmadge, White and Woodbridge—24.

NAYS—Messrs. Allen, Benton, Buchanan, Calhoun, Clayton, Fulton, Henderson, King, Linn, McRoberts, Mouton, Pierce, Sevier, Smith of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, and Young—21.

So the amendment was agreed to, and the bill was reported to the Senate. The amendments adopted by the committee of the whole being concurred in.

Mr. WOODBURY gave notice of his intention to offer an amendment to the bill; after which.

The Senate adjourned.

From the Mississippi Free Trader, Jan. 12.

MISSISSIPPI ANTI-BONDISM.—No nation, save our own, ever paid its national debt, and ours would never have been extinguished, but for the influence of democratic councils. Gen. Jackson paid it off and left us independent of all the world; but the whig Congress, at the first session after that party got into power, ran up a public debt of \$12,000,000. England never has paid, and never will pay, her debt. She is only induced to pay the interest on it now by the dread of revolution. She fears the fund-holders and taxes the masses; but by and by, the masses becoming desperate in their wretchedness and wakening up to a sense of their rights, will revolt against these exactions, and then, in the reeling storm of revolution, thrones and privileges and public securities and debts, will be scattered to the winds. No government has a right to tax the people for such objects, as all governments, from the British empire down to the sovereign State of Mississippi, now tax them, and the people have a right to question—nay, it is their bounden duty to question, the binding nature of all such obligations, and to disavow and repudiate them whenever they have been created fraudulently or by an assumption, of undelegated power. Mankind are governed by money—constitutions are overturned by money—the fountains of public justice are poisoned by money—nations are enslaved by money—and if we would be faithful to our trust of liberty—faithful to posterity, we must reject every claim sought to be fastened upon us in violation of law and the constitution. Admit the right of this government, either State or National, to barter away the public faith for unlawful objects, and to tax the industry of the people to any extent, and where is the difference in fact, between ours and the most despotic dynasty in Europe? None whatever, except in form. The people then, who submit to such insidious stretches of power, practically and voluntarily part with the highest prerogative of sovereignty, and sign the bond of their own servitude. The democracy of Mississippi, in resisting the payment of the Union Bank bonds, have but discharged a debt due to the faithful to it! May they despise the slanderers and the menaces of the enemies of popular government, and firmly act upon the great principles established at the late election. The clamor against Mississippi has been productive of this effect. It has led the examination; men have set about studying the character of human government—and at this moment, the ablest pens of this Union are not only defending, but applauding the bold, the wise, the untried action of the democratic anti-bond men of Mississippi. They see that in resisting unjust and unlawful demands, we are but outbidding our resources to pay what is just and lawful; and that in refusing to part with one title of high, constitutional right, we are fighting the battle of chartered liberty, not for ourselves only, but for the oppressed nations of the earth.

The National Intelligencer, of the 17th says: We regret to learn that Mr. Linn Banks, late a Representative in Congress from the Fredricksburg District, Virginia, was thrown from his horse, and drowned, on Friday last, while attempting to cross Conway river in Madison county.